The New Museum’s exhibition of artworks from the collection of Dakis Joannou, one of its trustees, has arrived. The project did not sound like a good idea when it was announced last fall. Seeing it up close does not change that.

The show, called “Skin Fruit,” has been selected and chaotically installed (and repulsively titled) by the artist Jeff Koons, an old friend of Mr. Joannou who is also heavily represented in his collection. It fills all the museum’s available gallery space with more than 80 works by 50 artists in multiple mediums: painting, sculpture, drawing, video, performance and installation art.

Sure, “Skin Fruit” includes several outstanding artworks by significant talents, and there are a few genuine surprises. But whether the artists are 1980s stars like Mike Kelley and Cindy Sherman or relative newcomers like John Bock, Nathalie Djurberg and Dan Colen, nearly all are well-known quantities in New York, widely supported by other museums and high on many collectors’ must-have lists.

Nearly all emanate from one stratum of the art world: the one where the money is. Is this the most effective way for the New Museum to use its time, space and energy? That’s the question of the art season.

The exhibition drew fire from the get-go — for questionable ethics, for betraying the museum’s original anti-mainstream ethos, for blatantly unmagical curatorial thinking — but the flaws of the real thing turn out to overshadow those early concerns, which can be reasonably disputed. Questions were raised about Mr. Joannou’s relationship with the museum, for example, but trustees frequently show their collections at museums on whose boards they serve, even if they don’t generally take over the whole building. There was worry that the show would increase the value of Mr. Joannou’s holdings, enabling him to make a killing in the art market. But given the size of the art world now, the imprimatur of museums, particularly small ones, is not what it once was, even where the volatile contemporary market is concerned.

One obvious problem, now that the show is in place, is that Mr. Koons, while an extraordinary artist, is an unseasoned curator. An article in the Arts & Leisure section of The New York Times last Sunday indicated that although he himself collects extensively, he leans toward old masters; he seems not to live with the art of his contemporaries, which should have been a big clue. He has also selected more work than the museum’s galleries can comfortably hold, continuing the overcrowded look that is becoming an institutional signature. (To his credit, only one piece is by him: “One Ball Total Equilibrium Tank,” a basketball suspended in water, from 1985.)

In the catalog Mr. Koons describes his selections as “iconic,” which may explain why the works on view tend to be among the best known and most often exhibited in Mr. Joannou’s collection. But a lot of the show feels like filler. Mostly we see above- to below-average examples by usual suspects, most prominently the veteran alpha-artists Richard Prince, Maurizio Cattelan, Urs Fischer, Charles Ray, Chris Ofili, Takashi Murakami and Ms. Sherman. Blue-chipness should not be held against artists, but bringing their efforts together yet again does not an exhibition make. It’s closer to an auction display.

Barely any intellectual glue holds the show together. In her introduction to the catalog, the New Museum’s director, Lisa Phillips, cites the figurative orientation of Mr. Joannou’s holdings, relating it to Classical Greek art and the figurative trend known as “New
Images of Man” that followed World War II, mostly in Europe. And certainly a strong affinity for the body and its functions ties together some of the work here — elemental would be a better word than iconic. But this is hardly fresh curatorial territory; such work used to be called abject art. As for viewing abjection through a “New Images of Man” lens, it could be argued that the New Museum did this more effectively and subtly with its “After Nature” exhibition in 2008.

And iconic doesn’t necessarily mean good. In Maurizio Cattelan’s 2004 “Now,” for example, a life-size wax effigy of President John F. Kennedy lies in a coffin wearing a dark suit but with bare feet. Into an indelible historical event, it inserts something that never happened: the coffin containing Kennedy’s shattered body was closed when it lay in state. But despite this twist the piece seems in total little more than an expert, unusually conceptual waxwork.

In contrast Cady Noland’s “Bluewald” (1989) is genuinely iconic. It takes the well-known news photo of Lee Harvey Oswald being shot, presenting only Oswald, much enlarged and printed in red on thick aluminum cut to his form. The shape is penetrated by several large circles — bullet holes — and the one nearest Oswald’s mouth is stuffed with an American flag. The art object, itself cold and cruel, amplifies the violence and shock of the original event as it unfolded before waiting cameras.

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On the second floor David Altmejd’s 2006 sculpture “The Giant,” an enormous male figure festooned with hair, mirror shards and stuffed squirrels — St. Francis as a slightly fatuous bodybuilder presents an outsize clash of culture and nature that plays on Michelangelo’s David. And the lobby gallery contains John Bock’s stupendous multimedia work “Maltratierte Fregatte” (“Maltreated Frigate”) (2006-07). It centers on a video projection documenting “Medusa in the Tam Tam Club,” a hair-raising, no-noise-barred performance by Mr. Bock and two actors that took place on a school bus suspended vertically above a large backstage area of the Berlin Stateoper. (Another opera was playing simultaneously in the house, as becomes apparent near the end of the video.) A series of beautifully porous assemblages made during the performance is arrayed in front of the projection, as is the bus, now a crunched mass of bent metal and broken glass. Nestled in its folds is a small monitor on which you can watch two bulldozers in a junkyard downsizing the vehicle — a performance in itself.

It’s interesting to pause and imagine the effect of a show of only these six pieces spread throughout the museum. It would have taken nerve beyond even that of the old, pre-Beacon Center for the Arts, but it might have offered a revelation about art’s need for space that many museums in New York could learn from.

Instead the show is crowded with more normal-size works, a few of which are genuinely wonderful even if they add little of urgency to the exhibition. One is Robert Gober’s 1987 sculpture “Corner Bed,” a fully outfitted single bed looking chaste and awkward against the museum’s white walls. A lushly decorative 1997 painting by Mr. Ofili recasts Rodin’s “Thinker” as a black woman in lacy underthings. Urs Fischer’s grotesque “Noodle” (2009), an enlarged photomontage, builds on the contorted facial expression in Ms. Noland’s “Bluewald.”

Kiki Smith’s “Mother/Child” (1993) consists of life-size beeswax sculptures of a man and a woman pleasuring themselves; it is a study in sexual desperation and shows this uneven, often obvious artist at her toughest. Andro Wekua’s wistful harlequin — another wax figure, from 2008 — is one of his best works. And “Water,” a decidedly un-iconic suite of 51 drawings by Christiana Soulou from the early 1980s is pleasantly unfamiliar; their wispy figures renew the erotic delicacy of artists from Ingres to Hans Bellmer and Jared French.

The low points are many. I’ll mention the sculptures of Paul McCarthy and the team of Tim Noble and Sue Webster for their gratuitous nastiness, and Matt Greene’s student-grade paintings. There is also Mr. Cattelan’s “All” (2007), a largely pointless exercise in high production values: eight life-size, occupied body bags carved in Carrara marble. Intriguingly, this piece was seen in Venice last summer in a dreadful selection from the collection of François Pinault at the insensitively refurbished Punta Della Dogana Museum. What, Mr. Cattelan made enough for all the mega-collectors? How necessary. Seeing the piece here I realized from the varying positions of the figures that they are more likely sleeping than dead, but that didn’t make it any better.

The New Museum reopened in its flashy new building on the Bowery just over two years ago and hit the ground running with an ambitious program of exhibitions that have garnered mixed reviews. “Skin Fruit” should be taken as a chance, if not a wake-up call, for it to ponder seriously its founding principles and its current mission. I doubt that anyone wants the institution that the visionary curator Marcia Tucker invented and led for 22 years, from 1977 to 1999, to be preserved in amber. Change is inevitable. But just because New York’s larger museums leave a lot to be desired where mainstream contemporary art is concerned, doesn’t mean the New Museum should be rushing in to fill that gap.

The exhibitions during the Tucker years could be infantile, sterile and hectoring, sometimes all at once, but the history they form is a rich resource that the museum neglects at its peril. More than that, the institution’s very size — still small by the standards of art museums — calls for a more tangential, adversarial relationship to the mainstream. Depending on your point of view this exhibition may or may not have an air of complicity, but it definitely has the look of complacency.

“Skin Fruit: Selections From the Dakis Joannou Collection” remains through June 6 at the New Museum, 235 Bowery, at Prince Street, Lower East Side, (212) 219-1222, newmuseum.org